

Explanation of Variances

Name of smaller authority: **Tealby Parish Council**
 County area (local councils and parish meetings only): **Lincolnshire**

Insert figures from Section 2 of the AGAR in all **Blue** highlighted boxes

Next, please provide full explanations, including numerical values, for the following that will be flagged in the green boxes where relevant:

- variances of more than 15% between totals for individual boxes (except variances of less than £200);
- **New from 2020/21 onwards:** variances of £100,000 or more require explanation regardless of the % variation year on year;
- a breakdown of approved reserves on the next tab if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).

	2022/23	2023/24	Variance	Variance	Explanation	Automatic responses trigger below based on figures input, DO NOT OVERWRITE THESE BOXES	Explanation from smaller authority (<u>must include narrative and supporting figures</u>)
	£	£	£	%	Required?		
1 Balances Brought Forward	19,568	30,709				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	14,900	16,350	1,450	9.73%	NO		
3 Total Other Receipts	9,900	9,004	-896	9.05%	NO		
4 Staff Costs	2,419	4,366	1,947	80.49%	YES		<ul style="list-style-type: none"> • The Clerk's hours increased from 3 pw (in 2022/23) to 5 pw (in 2023/24) • The extra hours equates to £1,554.80 per year • The remaining variance (£1,947-£1,554) was overtime payments
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	11,240	16,552	5,312	47.26%	YES		In 2023-24 the council had several one-off items of expenditure: Tree Felling £2,796 + Play Park Fencing £1,806 + Car Park bench £498 = £5,100
7 Balances Carried Forward	30,709	35,145				<p>VARIANCE EXPLANATION NOT REQUIRED</p> <p>EXPLANATION REQUIRED ON RESERVES TAB AS TO WHY CARRY FORWARD RESERVES ARE GREATER THAN TWICE INCOME FROM LOCAL TAXATION/LEVIES</p>	
8 Total Cash and Short Term Investments	30,709	35,145				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	9,401	10,484	1,083	11.52%	NO		
10 Total Borrowings	0	0	0	0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable

Explanation for 'High' Reserves

(Please complete the highlighted boxes.)

Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end:

	£	£
Earmarked Reserves:		
Play Park	6,849	
Cemetery Maintenance	15,000	
Tree Maintenance	3,000	
Election Costs	3,000	
		27,849
General Reserve	7,296	7,296
Total Reserves (must agree to Box 7)		<u><u>35,145</u></u>